

# Press Release



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## **Philip M. Skidmore becomes board member of the OPEB Trust Fund of Greenwich, CT**

Greenwich, CT, August 16, 2008 - Belray Asset Management is pleased to announce that Philip M. Skidmore has become a member of the Board of the OPEB Trust Fund of Greenwich, CT. The purpose of the OPEB Fund is to provide a source of funds to finance the costs of medical insurance for retired Town of Greenwich employees.

Some of the powers of the OPEB Board include: recommending and, with approval, directing the investment and reinvestment of the Trust Fund; developing and recommending an investment policy to the Board of Estimate and Taxation; selecting and recommending a custodian, investment manager(s) and consultants; and monitoring and reviewing the investment performance of the Trust Fund.

The OPEB Board consists of three members who are appointed by the Board of Estimate and Taxation. They must meet the qualifications of being a resident of Greenwich, Connecticut, have a minimum of 10 years' relevant investment experience and be prepared to participate in meetings at least four times per year.

The OPEB Trust Fund provides for certain post-employment benefits other than pension benefits for certain groups of employees and retirees of the Town and the Board of Education.

Philip M. Skidmore is Chairman and Chief Economist at Belray Asset Management. He is 40 year veteran of Wall Street. His career began at Kuhn, Loeb & Company where he sold equity, debt, and private placements to institutions such as banks, endowments and pensions plans.

In 1977, Lehman Brothers bought Kuhn, Loeb & Co. As Senior Vice President of the Syndicate Department, he helped build Lehman Brothers Capital Markets Group. He was involved in developing investment banking relationships with major utility and phone companies.

In 1982, he became the Syndicate Manager of Advest, a regional broker dealer. Running Equity Capital Markets as a Senior Managing Director, he worked closely with Advest's Investment Banking Group in Mergers and Acquisitions, IPO's, and Secondary Offerings.

Mr. Skidmore graduated from Georgia Institute of Technology and received a BS in Industrial Management in 1964. He also attended NYU Business School from 1968 to 1969 where he graduated with an MBA in finance.

Belray Asset Management is a Registered Investment Advisor based in Greenwich, CT. We believe in protecting the everyday person from the sales machine also known as "Wall Street." By researching how to reduce conflicts of interest we are freed to focus on lowering fees, reducing risk and improving returns. Utilizing the advanced investment techniques pioneered by universities allows us to fulfill our commitment to serving our clients' best interests.

This press release is issued by Belray Asset Management LLC to members of the financial press and media and the information contained herein should not be construed as investment advice. Past performance is not a guide to future performance. Belray Asset Management, 125 Greenwich Avenue, Greenwich, Connecticut 06830